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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

Jointly Administered

VERIFIED STATEMENT PURSUANT TO BANKRUPTCY RULE 2019

In connection with the above-captioned chapter 11 cases (the “Chapter 11 Cases”), McCarter & English, LLP (the “McCarter Firm”) hereby submits this verified statement (the “Statement”) pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (“Bankruptcy Rule 2019”) with respect to the McCarter Firm’s representation of a group of account holders (the “Ad Hoc Group of Borrowers”) in connection with such account holders’ property held by Celsius Network LLC and/or certain of its affiliated debtors and debtors in possession (the “Debtors”) in connection with the “Borrow” service offered by the Debtors.²

1. Attached hereto as Exhibit A is a list of the names and addresses of each member of the *Ad Hoc* Group of Borrowers, and each member’s disclosable economic interests

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business is 121 River Street, PH05, Hoboken, New Jersey 07030.

² Each member of the *Ad Hoc* Group of Borrowers files this Statement exclusively on its own behalf and does not assume any fiduciary or other duties to any other member or to any other entity or individual.

in accordance with Bankruptcy Rule 2019, in the amount set forth in Exhibit A, as of July 13, 2022. The information contained in Exhibit A is based upon information provided by the members of the *Ad Hoc* Group of Borrowers and/or the Schedules filed by the Debtors and is subject to change.

2. On or about December 2, 2022, the initial members of the *Ad Hoc* Group of Borrowers retained the McCarter Firm to represent it in connection with the above- captioned Chapter 11 Cases.³ Additional members are expected to join the *Ad Hoc* Group of Borrowers on an ongoing basis, and the McCarter Firm will file additional Statements as necessary to comply with Bankruptcy Rule 2019.

3. Each member of the *Ad Hoc* Group of Borrowers has consented to the McCarter Firm's representation of the group. The McCarter Firm does not represent any member of the *Ad Hoc* Group of Borrowers in his or her individual capacity or with respect to any property interests (or related claims) other than in connection with the "Borrow" service offered by the Debtors.

4. The information contained in this Statement and/or Exhibit A attached hereto is intended only to comply with Bankruptcy Rule 2019 and is not intended for any other use or purpose, including, without limitation, any restriction or limitation on the rights, abilities, or arguments of the *Ad Hoc* Group of Borrowers to recover their property held by the Debtors (or any third parties) in the "Borrow" Accounts. Nothing in this Statement or Exhibit A hereto, should be construed as (i) a limitation upon, or waiver of, any member's right to assert, file, and/or amend claims, if any, in accordance with applicable law and any orders entered in these Chapter 11 Cases, or (ii) an admission with respect to any fact or legal theory. The McCarter Firm reserves the right to amend or supplement this Statement on behalf of the *Ad Hoc* Group of

³ Prior to December 2, 2022, the McCarter Firm represented Zaryn Dentzel, Gregory Kieser, Joseph Eduardo and Michael Conlan, each of whom is a member of the *Ad Hoc* Group of Borrowers.

Borrowers.

5. The undersigned verifies that the foregoing is true and correct to the best of his knowledge.

DATED: December 5, 2022
New York, New York

***AD HOC* GROUP OF BORROWERS**

By its Counsel

McCARTER & ENGLISH, LLP

By: /s/ David J. Adler
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(A member of the Firm)
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EXHIBIT A

This Statement reflects the nature and amount of disclosable economic interests (*e.g.* the amounts of cryptocurrency assets as of July 13, 2022) in relation to the Debtors held by members of the *Ad Hoc* Group of Borrowers, as disclosed to the McCarter Firm based upon information provided by the members of the *Ad Hoc* Group of Borrowers and/or the Schedules filed by the Debtors.⁴

This Statement is intended solely to satisfy Bankruptcy Rule 2019, to the extent such rule is applicable to the various holdings of the *Ad Hoc* Group of Borrowers, and nothing set forth herein is intended to be or shall be an admission that any of the *Ad Hoc* Group of Borrowers interests in property held by the Debtors constitute disclosable economic interests for purposes of Bankruptcy Rule 2019. The values set forth herein are not intended to be a limitation on the form of recovery of the *Ad Hoc* Group of Borrowers, including, without limitation, their right to recover any property in kind. Nothing herein is or is intended to be a waiver of any arguments that any property held by the Debtors is not property of the estate under section 541 of the Bankruptcy Code.

⁴ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Statement.

LIST OF MEMBERS OF THE AD HOC GROUP OF BORROWERS

Name¹	Earn Account Balance	Custody Account Balance	Withhold Account Balance	Borrower's Collateral
Conlon, Michael	BTC 0.000001367140917932 CEL 0.000831263466145782 GUSD 0.00756847601924094		BTC 0.000000001626586449 CEL 1.14051896671453 GUSD 0.0326789789255594	BTC 9.43506354199158
Cioffolletti, John	ETH 0.000172212030175011 LINK 0.0251161158097805 USDC 0.0887015326861874	ETH 0.0301948904062327 LINK 31.4905409533731 USDC 2.1983091751193		LINK 240903.227878976
Dentzel, Zaryn	BTC 0.151771055041482 CEL 1.15056074499931			BTC 799.4382
Dernesch, Noel	BTC 0.0757477604487051 CEL 25.50013185598			BTC 9.92425223955129
Eduardo, Joseph F.	CEL 1967.58553911546 DOT 221.738012789155 ETH 0.00215497881060097 USDC 196.828023758213 USDT ERC20 690.786699438481			DOT 3375.52714009869 ETH 530.999093835483

¹ The addresses and contact information for all members of the Ad Hoc Group of Borrowers is provided as McCarter & English, LLP, c/o David Adler, 825 8th Avenue, 31st Floor, New York, New York 10019.

Fahrney, David	BTC 0.000690024413333249 ETH 0.00143499756072495 LTC 0.0233059612059635	BTC 5.12804355244434 ETH 1.01062203206708 LTC 55.1927442138644		BTC 50.1051008391274
Foster, Michael	BTC 0.000138760434433483 ETH 0.079590593138518 MCDAI 15.6053077799173	BTC 0.000000001317428654 MCDAI 5.640729		BTC 0.565057167154871
Foster, Michael	BTC 0.114214759052055 ETH 20.5543836607467	BTC 0.40231179043674		BTC 10.2961116769455
Kieser, Greg ²	BTC 6.88423000556071 CEL 28233.6870729457 USDC 287.521678			BTC 7.27320959624026 ETH 8630.94776468648
Licari, Melissa	BTC 0.000408573021993092 CEL 29.7161783581852 ETH 380.55121992054	ETH 0.0117494089407481		ETH 2316.17545776394
Licari, Pietro	BTC 0.0103410827543175 CEL 1178.44973856039 ETH 345.22397962013 LPT 17.5182157770284 OMG 4700.28750320428	ETH 0.0545297790397515		ETH 2147.18574069558
Masanto, Chris	ETH 0.97956366150695 USDC 254.578011074918 USDT ERC20 326.049530863386 ZEC 68.7249928264324			ZEC 11286.6210169978

² Mr. Kieser also has a separate claim for a wrongful liquidation of a loan in June of 2022.

Schmidt, Erich	BTC 0.00163367094088883 CEL 4441.91329220343 DOT 155.072119895116 LINK 1197.20775571792 MATIC 14205.8240965653 PAXG 2.0210236888628 SNX 10.0112169680033 USDC 634.789645110485	BTC 0.000000000643246447 MCDAI 31.1885948721635		BTC 9.24634946309385
Suri, Nikhil	BTC 1.16010731100297 CEL 237.755610301929 ETH 27.3883235293657 MANA 2706.03365641531			BTC 6.42158490912318 ETH 77.8808591848711
Taiaroa, Keri	ADA 6.08864382240108 AVAX 603.741575347579 BNB 0.0000008991957827 BTC 13.2035415120611 BUSD 0.0808805655464793 CEL 362455.988742743 DOT 6074.14072464421 EOS 0.000089901977807488 LUNC 908.315550165007 MATIC 80371.6141707264 SGB 3083.88651959793 SOL 5145.24267806903 USDC 2248.73265507859 USDT ERC20 0.249139 XRP 0.000000396438038977			ADA 269987.146675159 BTC 982.958014401605 ETH 907.10250962797 LINK 12057.2670122808 XRP 13100.5136252874

Villinger, Chris	BCH 93.6920668007351 BTC 41.5651282511923 CEL 1080541.94582672 DASH 7.25152149698846 ETH 9283.61155850899 LTC 284.401199243091 SGB 49652.4190537076 USDC 170794.684956463 XLM 15652.7225938918 XRP 324795.801019155			ETH 3374.61264944819
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